

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 7/26/2012

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoking letters of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to invoke Superior Bank Letter of Credit no. 836 for Christie Acres Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 7-18-12

RESOLUTION NO. 12-_____

WHEREAS, Superior Bank issued a certain letter of credit (No. 836), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Superior Bank Letter of Credit No. 836, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 26th day of July, 2012.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 26th day of July, 2012.

Mayor of the City of
Huntsville, Alabama

**IRREVOCABLE STANDBY LETTER OF CREDIT # 836
AMENDMENT FOUR**

June 15, 2010

Beneficiary:

City of Huntsville
308 Fountain Circle SW
Huntsville, AL 35801

Account Party:

Forest Summers Construction, Inc.
7310 Ferncliffe Drive
Huntsville, AL 35802

Bank:

Superior Bank of Huntsville
300 Clinton Avenue West
Huntsville, AL 35801

Letter of Credit for:

Article 5 Sidewalk for Christie Acres

ORIGINAL AMOUNT:
ORIGINAL ISSUE DATE:
ORIGINAL EXPIRY DATE:

\$24,000.00; REDUCED AMOUNT: \$18,210.00 (6/23/08)
August 7, 2006
August 7, 2007

Dear Sir:

Subject Letter of Credit #836 is hereby amended as follows:

"Expiration date extended through August 7, 2011."

All other terms and conditions remain the same.

Please attach this amendment to the original Letter of Credit.

SUPERIOR BANK

By: *Terrri Dillard*
Authorized Signature

OK OK 6/18/10

OK IMB 6/18/10

OK KCA 6/18/10

OK
CEI
6/21/10

**IRREVOCABLE STANDBY LETTER OF CREDIT # 836
AMENDMENT THREE**

June 8, 2009

Beneficiary:

City of Huntsville
308 Fountain Circle SW
Huntsville, AL 35801

Account Party:

Forest Summers Construction, Inc.
7310 Ferncliffe Drive
Huntsville, AL 35802

Bank:

Superior Bank of Huntsville
300 Clinton Ave West
Huntsville, AL 35801

Letter of Credit for:

Article 5 Sidewalk for Christie Acres

ORIGINAL AMOUNT:
ORIGINAL ISSUE DATE:
ORIGINAL EXPIRY DATE:

\$24,000.00; REDUCED AMOUNT: \$18,210.00 (6/23/08)
August 7, 2006
August 7, 2007

Dear Sir:

Subject Letter of Credit #836 is hereby amended as follows:

"Expiration date extended through August 7, 2010."

All other terms and conditions remain the same.

Please attach this amendment to the original Letter of Credit.

SUPERIOR BANK

By:

Terri Dillard
Authorized Signature

OK MK 6/12/9
OK IMB 6/16/09

OK
CS/8
6/16/09



**IRREVOCABLE STANDBY LETTER OF CREDIT # 836
AMENDMENT TWO**

June 23, 2008

Beneficiary:

City of Huntsville
308 Fountain Circle SW
Huntsville, AL 35801

Account Party:

Forest Summers Construction, Inc.
7310 Ferncliffe Drive
Huntsville, AL 35802

Bank:

Superior Bank of Huntsville
300 Clinton Ave West
Huntsville, AL 35801

Letter of Credit for:

Article 5 Sidewalk for Christie Acres

ORIGINAL AMOUNT:
ORIGINAL ISSUE DATE:
ORIGINAL EXPIRY DATE:

\$24,000.00
August 7, 2006
August 7, 2007

Dear Sir:

Subject Letter of Credit #836 is hereby amended as follows:

- 1) Original amount of \$24,000.00 decreased to \$18,210.00.
- 2) Expiration date extended through August 7, 2009.

All other terms and conditions remain the same.

Please attach this amendment to the original Letter of Credit.

SUPERIOR BANK

By: *Jessi Dillard*
Authorized Signature

OK MH 6/24/8
MH 6-26-08

OK
CS/H
6/26/08

**IRREVOCABLE STANDBY LETTER OF CREDIT # 836
AMENDMENT FIVE**

June 16, 2011

570
ST

Beneficiary:

City of Huntsville
308 Fountain Circle SW
Huntsville, AL 35801

Account Party:

Forest Summers Construction, Inc.
7310 Ferncliffe Drive
Huntsville, AL 35802

Bank:

Superior Bank of Huntsville
300 Clinton Avenue West
Huntsville, AL 35801

Letter of Credit for:

Article 5 Sidewalk for Christie Acres

ORIGINAL AMOUNT:

\$24,000.00; REDUCED AMOUNT: \$18,210.00 (6/23/2008)
NEW AMOUNT: \$11,320.00 (6/13/2011)

ORIGINAL ISSUE DATE:

August 7, 2006

ORIGINAL EXPIRY DATE:

August 7, 2007

OK DB 6-15-11

MW 6-17-11

Dear Sir:

Subject Letter of Credit #836 is hereby amended as follows:

**"Expiration date extended through August 7, 2012 and
amount of \$18,210.00 reduced to a new amount of \$11,320.00."**

All other terms and conditions remain the same.

Please attach this amendment to the original Letter of Credit.

SUPERIOR BANK

By: Jerry Dillard
Authorized Signature

OK
6/20/11

OK KCA
6/20/11